

# METROPOLITAN RAILWAY COMPANY.

## DIRECTORS.

CHAIRMAN—The Right Hon. LORD ABERCONWAY, P.C., 43, Belgrave Square, S.W. 1.

DEPUTY-CHAIRMAN—SIR CLARENCE G. HYDE, 105, Pall Mall, S.W. 1.

ALBERT L. BELISHA, Esq., 8, Moorgate, E.C. 2.

FRANK DUDLEY DOCKER, Esq., C.B., 4, Central Buildings, Westminster, S.W. 1.

The Hon. EVELYN HUBBARD, 17, St. Helen's Place, E.C. 3.

ROBERT H. SELBIE, Esq., C.B.E., 96, North Gate, Regent's Park, N.W. 8.

SIR HARRY C. W. VERNEY, Bart., Claydon House, Steeple Claydon, Bucks.

JOHN W. WHEELER-BENNETT, Esq., C.B.E., J.P., Ravensbourne, Keston, Kent.

## REPORT OF THE DIRECTORS

*To be submitted to the Proprietors at the Ordinary General Meeting to be held at the Company's Offices, Baker Street Station, London, N.W. 1, at Twelve o'clock, Noon, on Thursday, the 19th FEBRUARY, 1925.*

1. The Statement of Accounts and Statistical Returns for the year ended 31st December, 1924, are presented herewith.

2. The following is a summary of the Receipts and Expenditure on Revenue Account:—  
*Per Account No. 8.*

Gross receipts in respect of Railway . . . . .	£2,264,940
Expenditure . . . . .	1,470,305
	£795,735
Miscellaneous receipts (net) from rents, interest, etc. . . . .	312,360
Total net income . . . . .	£1,106,095

*Per Account No. 9.*

*Add:—*

Balance from last Account . . . . . 35,250

*Deduct:—*

Interest, Rentals and other Fixed Charges, and appropriation to General Reserve Fund . . . . . 447,795

Dividends on Preference Stocks . . . . . 693,550

Balance available for Dividend on Ordinary Stock . . . . . 267,132

£426,418

3. The interim dividend of £2 : 0s. 0d. per cent. actual, which was paid on the Ordinary Stock for the half-year ended 30th June, 1924, absorbed £149,018, leaving a balance of £302,400, out of which the Directors recommend the payment of a dividend of £3 : 0s. 0d. per cent. actual for the half-year ended 31st December, 1924, making £5 : 0s. 0d. per cent. for the year, and carrying forward the sum of £51,127, after appropriating £25,000 to the General Reserve Fund.

The dividends paid on the Ordinary Stock for the year 1923 amounted to £4 : 0s. 0d. per cent.; £15,000 was placed to the General Reserve Fund, and a balance of £35,250 was carried forward.

The Surplus Lands Committee announce, as shown in the Report and Accounts appended hereto, that the interim dividend on the Surplus Lands Stock for the half-year ended 30th June, 1924, was £1 : 10s. 0d. per cent. actual, and that the dividend for the half-year ended 31st December, 1924, will be £1 : 17s. 6d. per cent. actual, making £3 : 7s. 6d. per cent. for the year. This compares with £3 : 5s. 0d. per cent. for the year 1923.

4. The works necessary for dealing with the British Empire Exhibition traffic at Wembley Park, referred to in the last Report, were completed before the opening of the Exhibition, and the large traffic to and from that place was carried without mishap of any kind.

5. The electrification of the railway between Harrow and Rickmansworth was completed and brought into use on the 5th January, 1925.

6. The construction of the extension to Watford, jointly with the London and North Eastern Company, has made satisfactory progress, and will, it is expected, be ready for opening during the year.

7. The following works are in hand and will be completed in the course of the current year:—

An additional junction between the Inner Circle Lines and the Widened Lines on the west of King's Cross.

The reconstruction of St. John's Wood Station.

The reconstruction of Willesden Green Station.

The reconstruction of Aylesbury Station.

The lowering of the Uxbridge Line Junction below the main Aylesbury Line at Harrow.

8. It is proposed to take in hand the reconstruction of Aldgate and Edgware Road Stations during the current year.

9. The Directors retiring by rotation are the Rt. Hon. Lord Aberconway, Mr. F. Dudley Docker and Mr. Robert H. Selbie. These gentlemen, being eligible, offer themselves for re-election.

10. The retiring Auditor is Sir Albert W. Wyon, who, being eligible, offers himself for re-election.

11. The Directors recommend that the Dividends in respect of the past half-year be payable on Wednesday, 25th February, on the amounts of the several classes of Stock as at December 31st, 1924.

ABERCONWAY,

*Chairman.*

OFFICES OF THE COMPANY—

BAKER STREET STATION, N.W. 1.  
29th January, 1925.

## METROPOLITAN RAILWAY.

FINANCIAL ACCOUNTS AND STATISTICAL RETURNS FOR THE YEAR ENDED 31ST DECEMBER, 1924.

PART I.  
FINANCIAL ACCOUNTS.

## No. 1 (a).—NOMINAL CAPITAL AUTHORISED, AND CREATED BY THE COMPANY.

SPECIAL ACTS.	CAPITAL AUTHORISED.			CAPITAL CREATED.			BALANCE.		
	Shares and Stock.	Loans or Debenture Stock.	Total.	Shares and Stock.	Loans or Debenture Stock.	Total.	Shares and Stock.	Loans or Debenture Stock.	Total.
I. Special Acts conferring Capital Powers which have been fully exercised:—	£	£	£	£	£	£	£	£	£
Metropolitan Railway Act, 1859 to 1913, other than as next stated .....	14,704,103	6,074,288	20,778,391	14,704,103	6,074,288	20,778,391	..	..	..
Metropolitan Railway Act, 1913—Section 10 (1) (b) .....	* 204,188	..	204,188	204,188	..	204,188	..	..	..
Metropolitan Railway (Various Powers) Act, 1923 .....	..	+ 2,000,000	2,000,000	..	2,000,000	2,000,000	..	..	..
Total.....	14,908,291	8,074,288	22,982,579	14,908,291	8,074,288	22,982,579	..	..	..

\* By the Metropolitan Railway Act, 1913, the Company are authorised to raise (among other Capital) the necessary Capital to pay off the Loans, Liabilities, and other payments referred to in Section 10 (1) (b) of the Act. These payments amounted to £204,188, so that the figure of £204,188 Shares and Stock here inserted is subject to fluctuation according to the amount of cash actually realised.

+ By Section 5 of the Metropolitan Railway (Various Powers) Act, 1923, the Company are authorised to create and issue Debenture Stock of such nominal value as shall raise at the issue price sums not exceeding in the whole £2,000,000. This figure of £2,000,000 is therefore subject to fluctuation according to the actual amount of cash realised by the issue.

## No. 1 (c).—NOMINAL CAPITAL AUTHORISED, AND CREATED BY SOME OTHER COMPANY ON WHICH THE COMPANY EITHER JOINTLY OR SEPARATELY GUARANTEES FIXED DIVIDENDS.

SPECIAL ACTS.	CAPITAL AUTHORISED.			CAPITAL CREATED.			BALANCE.		
	Shares and Stock.	Loans or Debenture Stock.	Total.	Shares and Stock.	Loans or Debenture Stock.	Total.	Shares and Stock.	Loans or Debenture Stock.	Total.
Great Western Railway (Various Powers) Act, 1907. (Dividends guaranteed jointly with the Great Western Railway Company.)	£	£	£	£	£	£	£	£	£
Harrow and City Railway:—									
Five per cent. Guaranteed Preference Shares, 1864. 60,000									
Five per cent. "A" Preferred Stock, 1865. 100,000*									
Five and a half per cent. Guaranteed Ordinary Stock .....	180,000								
* Includes £6,000 unsecured.	340,000	..	340,000	340,000	..	340,000	..	..	..
East London Railway Acts, 1882, 1884, and 1885 (Whitechapel Junction) .....	240,000		240,000	240,000		240,000	..	..	..
Interest on £100,000 debenture stock created jointly with the Metropolitan District Railway Company:—	..								
Great Eastern Railway Act, 1912. (Electrification of East London Line) .....	90,000		90,000	..		50,000	50,000	..	40,000
Interest at 4 per cent. upon guaranteed jointly with the London and North Eastern, Southern and Metropolitan District Railway Companies.)									40,000
Total.....	340,000	340,000	680,000	340,000	300,000	640,000	..	40,000	40,000

## No. 2.—SHARE CAPITAL AND STOCK CREATED, AS PER STATEMENT No. 1 (a), SHOWING THE PROPORTION ISSUED.

Description.	Amount Created.	Amount Issued.	Nominal Additions to Capital.	Amount on which Dividend is payable.	Amount Unissued.
Three and a half per cent. Preference Stock .....	£ 3,011,558	£ 2,718,070	£ 893,488	£ 3,611,558	..
(Charged upon the general undertaking of the Company, including the Surplus Lands.)					
Three and a half per cent. "A" Preference Stock .....	1,231,009	1,170,294	60,715	1,231,009	..
Three and a half per cent. Convertible Preference Stock:—					
(With a right option to convert into Consolidated Ordinary Stock)					
At 31st December, 1923 .....	1,273,918				
Less—Converted during year into Consolidated Ordinary Stock .....	10,395				
At 30th June, 1924 .....	91,321				
At 31st December, 1924 .....	101,916				
Total.....	1,172,602	1,172,602	..	1,172,602	..
Five per cent. Preference Stock	1,100,000	1,100,000	..	1,100,000	..
Consolidated Ordinary Stock .....	7,440,518				
At 31st December, 1923 .....	101,916	7,542,434	7,542,434	..	250,088
Add—Amount of Convertible Preference Stock converted during year, as above .....		250,088		..	
Balance of Stock created 12th February, 1914 .....	14,908,291	13,703,400	954,203	14,657,603	260,688

## No. 3.—CAPITAL RAISED BY LOANS AND DEBENTURE STOCKS.

	RAISED BY LOANS	RAISED BY ISSUE OF DEBENTURE STOCKS.						Total raised by Loans and Debenture Stocks.
		AMOUNT OF STOCKS	NOMINAL ADDITIONS ON CONVERSION.	AT 4 per cent. (Terminable).	AT 5½ per cent.	AT 5½ per cent. "A."	Total Debenture Stocks.	
Existing at 31st December, 1924.....	£ Nil.	£ 6,200,474	£ 470,681	£ 50,000	£ 3,601,278	£ 3,919,877	£ 6,671,155	£ 6,671,155
Existing at 31st December, 1923.....	Nil.	£ 5,200,474	£ 470,681	£ 50,000	£ 3,601,278	£ 2,619,877	£ 5,671,155	£ 5,671,155
Increase .....	..	1,000,000	..	..	..	1,000,000	1,000,000	1,000,000
Decrease .....	..	..	..	..	..	..	..	..
Total amount authorised to be raised by Loans and Debenture Stocks in respect of Capital created as per Statement No. 1 (a).....								£ 8,074,288
Additional Debenture Stock to be raised to provide Authorised Money.....								£ 315,000
<i>Less</i> —Amount created but not yet available Capitalised value of Rentcharges, Annuities, or Fees Duties, in accordance with Section 5 of the Lands Clauses Consolidation Acts Amendment Act, 1867.....								£ 50,000
Total deductions.....								£ 19,800
Total amount raised by Loans and Debenture Stocks as above.....								£ 8,389,288
Balance, being available borrowing powers at 31st December, 1924.....								£ 6,671,155
* Charged upon the general undertaking of the Company, including the Surplus Lands.								

## No. 4.—RECEIPTS AND EXPENDITURE ON CAPITAL ACCOUNT.

Cr.

To Expenditure.	Amount expended to 31st December, 1923.	Amount expended during Year, as per No. 5.	Total.	By Receipts.	Amount received to 31st December, 1923.	Amount received during Year.	Total.
Lines open for Traffic .....	£ 11,479,963 0 0	£ 198,292 15 8	£ 11,678,165 15 8	Shares and Stocks (No. 2) .....	£ 13,703,400 10 0	£ 13,703,400 10 0	£ 13,703,400 10 0
Lines not open for Traffic:—				Debenture Stocks (No. 3) .....	£ 5,200,474 0 0	1,000,000 0 0	£ 6,200,474 0 0
New Lines .....	3,448 12 8	....	3,448 12 8				
Lines Jointly Owned:—				To 31st December, 1923.	£ 18,903,874 10 0	1,000,000 0 0	£ 19,903,874 10 0
City Lines and Extensions ..	908,591 5 1	....	908,591 5 1				
Hammersmith and City Railway .....	132,264 14 2	433 15 6	132,698 9 8	Premiums on Shares and Stocks .....	£ 23,204 14 7		
Metropolitan and London & North Eastern Railways— Watford Extension .....	70,679 13 3	60,000 0 0	130,679 13 3				
Lines Jointly Leased:—							
Metropolitan and Great Central .....	19,500 0 0	....	19,500 0 0	Premiums on Deben- ture Stocks .....	36,262 3 2		
Rolling Stock .....	2,004,105 13 0	145,160 11 0	2,149,206 4 0				
Manufacturing and Repairing Works and Plant:—				Total Premiums .....	59,466 17 9		
Land and Buildings Plant and Machinery .....	70,841 2 1 49,882 7 3	Or. 100 15 10 Or. 182 8 3	70,740 6 3 49,690 19 0				
Total Capital expended upon Railway .....	14,739,276 7 6	403,453 18 1	15,142,730 5 7	Discounts on Shares and Stocks .....			
Horses .....	4,214 5 11	Or. 159 13 6	4,654 12 5				
Road Vehicles employed in the collection and delivery of Parcels and Goods .....	7,562 2 0	1,029 5 0	8,591 7 0				
Electric Power Stations, etc. ..	1,141,294 6 10	132,117 19 0	1,273,412 5 10	Discounts on Deben- ture Stocks .....	480,255 17 8		
Land, Property, etc. not forming part of the Railway or Stations:—							
Used in connection with Railway working .....	....	....	....	Total Discounts .....	85,137 16 2		
Not used in connection with Railway working .....	849,457 14 7	1,401 5 9	850,859 0 4				
Property transferred to the Metropolitan Railway Surt plus Lands, Cottages, etc. under Metropolitan Rail- way Acts 1885 and 1887, etc.	2,640,915 0 0	....	2,610,915 0 0	Balance of Premiums and Discounts .....	Dr. 559,670 18 5 Cr. 515,000 0 0	Dr. 874,670 18 5	Cr. 874,670 18 5
TOTAL EXPENDITURE.....	£ 19,382,719 16 10	£ 537,842 14 4					
TOTAL.....	£ 19,920,562 11 2			TOTAL RECEIPTS .....	£ 18,544,203 11 7	£ 685,000 0 0	£ 19,229,203 11 7
By Balance .....							
				TOTAL .....	£ 19,920,562 11 2		

Lines below  
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## No. 5.—DETAILS OF CAPITAL EXPENDITURE FOR YEAR ENDED 31st DECEMBER, 1924.

	Land and Compensation.	Construction of Way and Stations, Engineering, &c.	Law Charges and Parliamentary Expenses.	Total.
Lines belonging to the Company open for Traffic:—				
Specification of Lines—Harrow to Rickmansworth and Watford	£ 84,077 3 7			£ 84,077 3 7
Intersection between Up Circle and City Widened Lines	21,169 10 10			21,169 10 10
Burrowing Junction—Uxbridge Line at Harrow	10,135 15 8			10,135 15 8
Additions and Improvements at Stations	72,323 12 5			72,323 12 5
Additions and Improvements to Signalling	27 8 10			27 8 10
Stamp Duty on Additional Capital		1,250 0 0		1,250 0 0
Sundry Works—less Credits	Cv. 212 7 8	50 7 0		Cv. 212 7 8
				198,292 15 8
Lines Jointly Owned:—				
Hammersmith and City Railway	433 15 6			433 15 6
Metropolitan and London and North Eastern Railways—Watford Extension	60,099 0 0			60,099 0 0
Rolling Stock:—				
Equipment and rebuilding of Electric Locomotives (Balance) .....	72,822 18 0			72,822 18 0
Three 4-Couch Trains and Two Coaches .....	72,592 13 7			72,592 13 7
Miscellaneous Additions and Improvements to existing Stock—less Credits	Cv. 315 0 7			Cv. 315 0 7
				145,109 11 0
Manufacturing and Repairing Works and Plant:—				
Land and Buildings .....	Cv. 169 15 10			Cv. 169 15 10
Plant and Machinery .....	Cv. 182 8 3			Cv. 182 8 3
				403,455 18 1
Total Capital expended upon Railway .....				Or. 159 12 6
Horses .....				
Road Vehicles employed in the Collection and Delivery of Parcels and Goods:—				
Two Motor Vans, One Motor Carrier and Six Horse Vans for Parcels Traffic .....				1,029 5 0
Electric Power Stations, etc.:—				
Power Station:—				
New Switch House and Extension of High Tension Switch Gear .....	4,100 9 8			4,100 9 8
Sundry Works .....	579 15 1			579 15 1
Sub-Stations:—				
New Sub-station at Willesden Green .....	22,089 2 11			22,089 2 11
Additional Equipment at Moorgate Sub-station .....	15,494 10 0			15,494 10 0
New Sub-stations at Rickmansworth, Northwood, and Extension of Harrow Sub-station .....	89,667 13 1			89,667 13 1
Protective Gear at Sub-stations .....	156 8 3			156 8 3
				132,117 19 0
Land, Property, etc. not forming part of the Railway or Stations:—				
Not used in connection with Railway Working:—				
Erection of Shops, Farringdon Street, etc. ....	1,768 18 3			1,768 18 3
Land, etc. Sales .....	Or. 367 12 6			Or. 367 12 6
				1,401 5 9
Total Capital Expenditure for the year .....				£ 537,842 14 4

## No. 6.—ESTIMATE OF FURTHER EXPENDITURE ON CAPITAL ACCOUNT.

	Expenditure to date on Principal Works in Progress	ESTIMATED FURTHER EXPENDITURE		
		During the Year ending 31st December, 1925.	Subsequently until completion.	Total.
£ 105,618	Lines belonging to the Company open for Traffic .....	£ 153,500	£ 50,000	£ 203,500
100,060	Lines Jointly Owned:—			
	Metropolitan and London and North Eastern Railways—Watford Extension .....	57,000		57,000
519,993	London and Central .....			
8,723	Metropolitan and Great Central .....	27,400		27,400
	Rolling Stock .....	39,000	5,000	44,000
	Electric Power Stations, etc. ....	90,000	15,000	105,000
	Land, Property, etc., not forming part of the Railway or Stations .....	35,000		35,000
	Manufacturing and Repairing Works and Plant .....	11,500		11,500
	Total .....	£ 413,400	70,000	£ 483,400
	Works not yet commenced and in abeyance .....			£ 100,000

## No. 7.—CAPITAL POWERS AND OTHER ASSETS AVAILABLE TO MEET FURTHER EXPENDITURE ON CAPITAL ACCOUNT.

Stock and Share Capital created but not yet received (as per Statement No. 2):—				
Amount unissued .....				£ 250,688 0 0
Loan Capital created but not yet available (as per Statement No. 3) .....				£ 50,000 0 0
Available borrowing powers (as per Statement No. 3) .....		1,648,333 0 0		1,698,333 0 0
Deduct balance at debit (as per Capital Account No. 4) .....				1,949,021 0 0
				891,358 19 7
See notes at foot of No. 1 (a) Account		Total .....	£ 1,057,662 0 5	

No. 8.—REVENUE RECEIPTS AND EXPENDITURE OF THE WHOLE UNDERTAKING.

Date Received					Year 1924.
		£	s.	d.	
10	Railway—				
	Gross Receipts .....	2,264,040	8	7	1,887,547
	Expenditure .....	1,470,305	10	8	1,289,596
	Net Receipts .....	793,734	17	11	591,451
	Miscellaneous Receipts (Net)—				
	Rents from Houses and Lands .....	65,734	8	7	60,699
	Other Rents, including Lump Sum Tolls .....	105,451	11	10	97,934
	Rents from Leased Lines .....	64,000	0	0	64,000
	Tolls and Fees .....	724	12	6	847
	General Interest .....	59,830	14	2	46,997
	Joint Lines—Abstract J—Company's Proportion of Receipts other than in respect of Railway Working .....	16,610	0	0	17,611
		312,360	7	1	287,988
	Total Net Income .....	£ 1,106,095	5	0	879,539

No. 9.—PROPOSED APPROPRIATION OF NET INCOME.

					Year 1924.
		£	s.	d.	
	Balance brought forward from last year's Account .....	35,250	7	9	33,157
	Net Income (as per Statement No. 8) .....	1,106,095	5	0	879,539
	Amount receivable from the Surplus Lands Committee for Dividend on Surplus Lands Stock .....	89,130	17	3	85,830
	Total .....	1,230,476	10	0	908,406
	Deduct—Interest, Rentals, and other Fixed Charges:—				
	Interest on Superannuation and other Funds .....	235	4	2	280
	Rent Charges and Annuities .....	876	0	0	876
	Chief Rents, Wayleaves, &c., including Lump Sum Tolls .....	5,255	12	10	5,254
	Interest on Debenture Stocks:—				
	On Four per cent. per annum Terrible Debenture Stock .....	2,000	0	0	2,000
	On One and a half per cent. per annum Debenture Stock .....	126,044	14	8	126,045
	On Three and a half per cent. per annum "A" Debenture Stock .....	104,257	6	9	70,696
	Rent of and Guaranteed Interest on Leased and Worked Lines:—				
	East London Railway Joint Committee .....	11,909	3	11	11,378
	Hammersmith and City Railway Joint Committee .....	11,381	11	8	11,380
	London & North Eastern Railway—Line, etc., Finsbury Park and Drayton Park .....	17,230	8	2	17,310
	Interest on Lloyd's Bonds .....	30,000	0	0	29,185
	Joint Lines—Abstract J—Company's proportion .....	23,118	7	0	23,118
	Sinking Fund for Terrible Debenture Stock .....	1,086	19	2	1,087
	Income Tax—Railways Act, 1921, etc. .....	89,399	6	0	..
	Total .....	422,794	14	4	295,607
	Balance after payment of Fixed Charges .....	807,681	15	8	702,799
	Appropriation to Reserve and other Special Purposes:—				
	General Reserve Fund .....	25,000	0	0	15,000
	Total .....	782,681	15	8	687,799
	Dividends on Preference Stocks:—				
	On Three and a half per cent. per annum Preference Stock .....	126,404	10	8	126,405
	On Three and a half per cent. per annum "A" Preference Stock .....	43,085	6	4	43,085
	On Three and a half per cent. per annum Convertible Preference Stock .....	42,542	13	8	44,508
	On Five per cent. per annum Preference Stock .....	55,000	0	0	55,000
	Total .....	267,132	10	8	269,908
	Dividend on Surplus Lands Stock at the rate of 3½ per cent. per annum .....	82,130	17	3	82,830
	Total .....	356,263	7	11	354,928
	Balance available for Dividend on Ordinary Stock .....	426,418	7	9	352,871
	Dividend on Consolidated Ordinary Stock (£7,450,913) at 5 per cent. for year ended 31st December, 1924 .....	372,545	13	0	297,621
	Balance carried forward to next year's Account .....	375,291	5	7	297,621
		51,127	2	2	35,250
	Total .....	426,418	7	9	352,871

No. 9 (a).—STATEMENT OF INTERIM DIVIDENDS PAID.

					Year 1925.
		£	s.	d.	
	Balance available for Dividends, after payment of Fixed Charges and Appropriation to Reserve, Year 1924 (as per Account No. 9) .....	782,681	15	8	687,799
	Deduct—				
	Interim Dividends paid:—				
	On Three and a half per cent. Preference Stock .....	63,202	3	4	63,202
	On Three and a half per cent. "A" Preference Stock .....	21,542	13	2	21,542
	On Three and a half per cent. Convertible Preference Stock .....	22,122	3	0	22,504
	On Five per cent. Preference Stock .....	27,500	0	0	27,500
	On Consolidated Ordinary Stock .....	149,018	5	2	111,608
	On Surplus Lands Stock .....	39,613	14	4	39,614
		322,999	1	0	285,771
	Undivided Balance at 31st December, carried to Balance Sheet .....	£ 459,682	14	8	502,088

					Year 1925.
		£	s.	d.	
	To Exports, Pre-emptive of Trade Receipts				
	1924	1925			
	Div.	Div.			
	Div.	Div.			

Dr.

## No. 10.—RECEIPTS AND EXPENDITURE IN RESPECT OF RAILWAY WORKING

Cr.

See Abstracts.	To EXPENDITURE.		Percentage of Traffic Receipts.				By Gross RECEIPTS.	Percentage of Traffic Receipts.			
			Year 1923.		Year 1924.			Year 1923.		Year 1924.	
			£	s.	d.	£	Per cent.	£	s.	d.	Per cent.
A.—Maintenance and Renewal of Way and Works.....		157,927 9 2	152,089	8 05	8 46						
B.—Maintenance and Renewal of Rolling Stock—	£ s. d.										
(1) Locomotives .....	192,895 13 0		126,969								
(2) Carriages .....	78,558 1 3		74,188								
(3) Wagons .....	7,299 5 10		6,790								
C.—Locomotive Running Expenses .....	£ s. d.	278,654 0 1	207,945	14 29	15 21						
D.—Traffic Expenses .....	350,760 16 11		320,592								
E.—General Charges .....	688,829 14 3		627,187	35 07	59 51						
Law Charges .....	114,300 16 5		85,122	5 86	5 59						
Parliamentary Expenses .....	4,456 10 7		5,933	23	25						
Compensation (Accidents and Losses) :—	£ s. d.										
Passengers .....	359 14 3		257								
Workmen .....	3,067 3 7		2,931								
Damage and Loss of Goods, Property, etc. ....	568 19 6		569								
Rates .....	3,995 17 4		2,687	21	23						
Taxes .....	64,585 8 6		67,619	9 31	4 29						
Tithe Rent Charges .....	3 13 4 2		25	..	..						
Government Duty .....	197 3 9		186	01	07						
National Insurance :—	£ s. d.										
Health .....	3,086 18 10		3,498								
Unemployment .....	2,972 16 10		2,926								
	6,559 15 8		6,474	54	47						
G.—Running Powers (Balance) .....	Cr. 51,152 19 11		Cr. 46,655	Cr. 2,618	Cr. 2,266						
Total Traffic Expenditure .....	1,265,255 18 9		1,039,521	61 90	69 20						
J.—Joint Lines .....	199,997 0 1		195,375								
Miscellaneous .....	5,054 11 10		5,100								
Total Expenditure .....	1,470,304 10 8		1,489,996								
Net Receipts .....	755,734 17 11		391,151								
TOTAL .....	£ 2,284,040 9 7		1,881,647								
H.—Mileage, Demurrage and Wagon Hire (Balance) .....								10,544 8 9	12,085		
J.—Joint Lines .....								220,070 16 8	221,000		
Miscellaneous .....								12,783 6 10	12,725		
TOTAL .....								£ 2,284,040 9 7	£ 2,331,147		

ABSTRACT A.—MAINTENANCE AND RENEWAL OF WAY AND WORKS.

	<i>£ s. d.</i>	<i>£ s. d.</i>	<i>£ s. d.</i>	<i>Year</i> <i>1923.</i>
Superintendence:—				
Salaries .....	9,020 15 1			£ 8,979
Office Expenses .....	1,185 19 10			910
				<u>10,206</u> 14 11
Maintenance of Roads, Bridges and Works:—				<u>9,889</u>
Earthworks .....	3,248 9 9			<u>1,195</u>
Bridges, Roads, Culverts, Retaining Walls and other Works .....	3,687 10 5			<u>7,305</u>
Roads and Fences .....	2,648 1 4			<u>2,155</u>
				<u>10,084</u> 1 6
Maintenance of Permanent Way:—				<u>10,631</u>
Renewal of Running Lines:—				
Wages .....	1,651 4 6			<u>1,694</u>
Materials .....	13,341 4 1			<u>8,527</u>
Engine Power and Wagon Repairs .....	155 0 4			<u>83</u>
				<u>15,027</u> 8 11
Repair of Running Lines and Sidings:—				<u>10,503</u>
Wages .....	32,776 10 2			<u>35,170</u>
Materials .....	4,075 0 5			<u>12,076</u>
Engine Power and Wagon Repairs .....	418 3 5			<u>278</u>
				<u>37,299</u> 14 0
Maintenance of Signalling .....				<u>27,582</u>
Maintenance of Telegraphs .....				<u>22,650</u>
Maintenance of Electric Track Equipment .....				<u>1,266</u>
Maintenance of Stations and Buildings:—				<u>5,676</u>
Station, Depots and Offices .....	35,621 7 11			<u>15,658</u>
Linen Stores .....	836 5 7			<u>1,252</u>
Carriage Sheds .....	3,059 4 5			<u>711</u>
Locomotive Workshops .....	2,648 12 2			<u>608</u>
Carriage Workshops .....	123 0 9			<u>1,316</u>
Wagon Workshops .....	1,216 6 11			<u>112</u>
Other Buildings .....				<u>1,797</u>
				<u>45,940</u> 8 1
Transfer to Depreciation Fund or Suspense Account .....				<u>20,021</u>
Total .....				<u>150,493</u> 12 3
				<u>6,551</u> 16 11
				<u>4,129</u>
				<u>157,027</u> 9 2
				<u>132,939</u>

ABSTRACT B.—MAINTENANCE AND RENEWAL OF ROLLING STOCK.  
(1) Locomotives.

	<i>£ s. d.</i>	<i>£ s. d.</i>	<i>£ s. d.</i>	<i>Year</i> <i>1923.</i>
Superintendence:—				
Salaries .....	2,344 10 2			<u>£ 2,700</u>
Office Expenses .....	603 13 9			<u>496</u>
				<u>2,948</u> 3 11
Repairs and Partial Renewals:—				<u>5,196</u>
Wages .....	47,107 15 1			<u>47,928</u>
Materials .....	39,884 3 2			<u>31,167</u>
				<u>86,991</u> 18 3
Purchase of New Locomotives (Proportion) .....				<u>79,065</u>
Workshop Expenses:—				<u>25,065</u> 0 0
Repairs and Renewals of Machinery and Plant .....	5,416 16 8			<u>3,172</u>
Other Expenses .....	11,657 4 8			<u>6,928</u>
				<u>16,504</u> 1 4
Transfer to Depreciation Fund or Suspense Account .....				<u>10,102</u>
Deduct Engine Power supplied to and by the Company. (Balance) .....				<u>131,599</u> 3 6
				<u>66,361</u> 0 0
				<u>92,338</u>
				<u>39,147</u>
				<u>197,870</u> 3 6
				<u>131,510</u>
				<u>4,974</u> 10 6
Total .....				<u>192,895</u> 13 0
				<u>120,969</u>

(2) Carriages.

	<i>£ s. d.</i>	<i>£ s. d.</i>	<i>£ s. d.</i>	<i>Year</i> <i>1923.</i>
Superintendence:—				
Salaries .....				<u>£ 1,915</u> 13 7
Office Expenses .....				<u>487</u> 7 3
				<u>2,400</u>
Repairs and Partial Renewals:—				<u>2,453</u> 2 10
Wages .....				<u>24,411</u> 18 4
Materials .....				<u>14,692</u> 8 5
				<u>39,104</u> 6 9
Workshop Expenses:—				<u>41,705</u>
Repairs and Renewals of Machinery and Plant .....				<u>400</u> 7 3
Other Expenses .....				<u>4,513</u> 4 5
				<u>4,973</u> 11 8
Transfer to Depreciation Fund or Suspense Account .....				<u>46,511</u> 1 3
Total .....				<u>32,047</u> 0 0
				<u>28,012</u>
				<u>78,558</u> 1 3
				<u>71,188</u>

(3) Wagons.

	<i>£ s. d.</i>	<i>£ s. d.</i>	<i>£ s. d.</i>	<i>Year</i> <i>1923.</i>
Superintendence:—				
Salaries .....				<u>£ 148</u> 3 6
Office Expenses .....				<u>3 12 5</u>
				<u>151</u> 15 11
Repairs and Partial Renewals:—				<u>173</u>
Wages .....				<u>2,781</u> 4 11
Materials .....				<u>3,167</u> 10 5
				<u>5,948</u> 15 4
Workshop Expenses:—				<u>5,629</u>
Repairs and Renewals of Machinery and Plant .....				<u>37</u> 5 6
Other Expenses .....				<u>386</u> 9 1
				<u>426</u> 14 7
Transfer to Depreciation Fund or Suspense Account .....				<u>6,527</u> 5 10
Total .....				<u>6,733</u>
				<u>7,200</u> 5 10
				<u>6,790</u>

## ABSTRACT C.—LOCOMOTIVE RUNNING EXPENSES.

		Year 1923.	
	£ s. d.	£ s. d.	£
Superintendence:—			
Salaries .....	4,779 13 6		5,182
Office Expenses .....	210 3 11		
		4,989 19 5	5,111
Steam Train Working:—			
Wages connected with the Running of Locomotive Engines .....	32,336 2 9		32,318
Fuel .....	39,494 5 9		35,069
Water .....	1,375 0 6		1,753
Lubricants .....	984 10 4		1,033
Other Stores, including Clothing .....	1,816 14 3		1,685
Miscellaneous .....	297 10 4		81
		78,504 3 11	77,921
Electric Train Working:—			
Wages of Motormen .....	36,463 18 9		37,782
Electric Current .....	157,998 1 10		176,670
Lubricants .....	3,123 19 6		2,825
Other Stores, including Clothing .....	2,137 15 0		2,008
		259,723 15 1	253,315
Deduct Engine Power supplied to and by the Company. (Balance.) .....	343,017 18 3		310,677
Total .....	£ 333,068 17 4		301,535

## ABSTRACT E.—GENERAL CHARGES.

Year 1923.	£ 1,000	Year 1923.
Directors' Fees voted by Shareholders .....	2,890 0 0	2,806
Fees paid to, and Expenses of, Directors on Joint Committees not included in Abstract J. ....	355 5 0	310
Auditors and Public Accountants .....	572 10 0	658
Salaries of Secretary, General Manager, Accountant, and Clerks .....	44,748 1 3	43,915
Office Expenses ditto .....	8,153 2 0	7,875
Rating Expenses .....	1,142 19 11	1,193
Fire Insurance .....	2,075 0 11	3,585
Supernumerary and Benevolent Funds, Pensions, etc., including Special Bonus to Staff or Exhibition Traffic .....	51,190 1 5	56,391
Subscriptions and Donations .....	294 8 0	273
Miscellaneous Expenses .....	2,828 5 11	915
Total .....	£ 114,309 16 5	88,123

## ABSTRACT G.—RUNNING POWERS. RECEIPTS AND PAYMENTS IN RESPECT OF RUNNING POWER EXPENSES.

	Receipts.	Payments.	Balance.	Year 1923.		
	£ s. d.	£ s. d.	£ s. d.	£	£	£
Passenger Train Traffic .....	36,993 17 11	6,528 19 11	30,464 18 0	52,754	6,609	46,145
Goods Train Traffic .....	20,668 1 11	....	20,668 1 11	20,610	..	20,610
Total .....	£ 57,661 19 10	6,528 19 11	51,132 19 11	53,364	6,609	46,655

## ABSTRACT H.—MILEAGE, DEMURRAGE, AND WAGON HIRE.

	Receipts.	Expenditure.	Balance.	Year 1923.		
	£ s. d.	£ s. d.	£ s. d.	£	£	£
Mileage and Demurrage:—						
Passenger Train Vehicles .....	15,498 11 10	2,872 15 11	12,625 15 11	17,011	1,683	15,628
Goods Train Vehicles .....	1,865 14 10	3,947 2 0	Dr. £,081 7 2	700	2,833	Dr. 1,033
Total .....	£ 17,364 6 8	6,819 17 11	10,544 8 9	18,011	3,016	14,095

## ABSTRACT D.—TRAFFIC EXPENSES.

	Year 1923.
	£
Salaries and Wages:—	
Superintendence .....	24,369 9 4
Stationmasters and Clerks .....	65,238 13 3
Signalmen and Gatekeepers .....	16,091 17 10
Ticket Collectors, Platform Officers, etc. ....	92,824 18 4
Guards .....	61,151 4 2
	264,976 2 11
Fuel, Lighting, Water, and General Stores .....	11,563 5 8
Clothing .....	3,099 19 4
Printing, Advertising, Stationery, Stamps, and Tickets .....	24,777 19 1
Wagon Covers, etc. ....	168 19 1
Expenses of Joint Stations and Junctions .....	Cr. £,188 5 0
Cleansing, Lubricating, and Lighting of Vehicles .....	26,555 15 3
Shunting Expenses (other than Mechanical):—	
Wages .....	6,209 15 8
Other Expenses .....	213 15 7
	6,423 10 7
Passenger Lift and Escalator Expenses .....	4,705 12 10
Working of Stationary Engines, Hoists, Cranes, etc. ....	790 14 0
Railway Clearing House Expenses .....	7,306 7 9
Electric Current for Power Signalling .....	1,854 17 3
Miscellaneous Expenses .....	1,154 19 2
Total .....	£ 250,760 16 11
	250,992

## ABSTRACT F.—EXPENSES OF COLLECTION AND DELIVERY OF PARCELS AND GOODS.

Year 1923.	£ 1,000	Year 1923.
Salaries and Wages .....	15,347 10 3	15,272
Rent, Rates and Taxes .....	893 16 0	1,028
Maintenance of Horses .....	4,654 9 1	4,262
Maintenance of Horse Vehicles .....	1,779 4 11	1,670
Maintenance of Motors .....	4,457 17 0	3,939
Amounts paid for Hired Cartage .....	794 18 0	672
Miscellaneous .....	1,068 2 9	1,375
Total .....	£ 26,745 18 0	25,541
Amount charged to Passenger Train Traffic .....	£ 19,192 3 2	18,367
Amount charged to Goods Traffic .....	£ 7,533 14 10	7,274

1 1 8  
12,794  
2,708  
1 3 26,022  
0 0 26,124  
1 3 73,180

## ABSTRACT J.—JOINTLY OWNED AND JOINTLY LEASED LINES. RECEIPTS AND EXPENDITURE.

	Metropolitan and Metropolitan District Railways (City Line and Extension) Joint Committee.			Metropolitan and Great Central Joint Committee.			TOTAL.		For 1923. TOTAL.	Dr.
General Receipts.	£	s.	d.	£	s.	d.	£	s.	d.	£
Passenger Train Traffic:—										
Ordinary Passengers:—										
First Class	3,296	1	6	17,829	12	8	15,820	14	2	32,519
Second Class	199,503	7	5	161,631	13	8	271,133	3	1	327,208
Season Tickets:—				112,799	8	11	174,161	8	4	286,960
First Class	3,214	19	6	15,929	16	6	17,344	16	0	16,283
Third Class	28,729	1	7	28,112	9	8	66,841	11	3	61,997
Workmen's Tickets				21,941	1	1	52,042	6	2	83,985
Total Receipts from Passengers				43,169	18	1	866	13	6	44,666
Mails							227,079	10	0	415,913
Parcels up to 2 cwt., Parcels Post, and Excess Luggage	436	7	5	30,902	15	1	1,981	15	8	31,889
Other Merchandise by Passenger Trains	64	6	2	26,144	16	9	28,269	2	11	82,175
Less Expenses of Collection and Delivery	600	9	7	57,097	11	10	57,598	1	5	55,117
				5,918	0	0	7,012	0	0	Dcl.1,951
				500	9	7	55,182	11	10	55,183
Total Passenger Train Receipts				188,413	17	8	284,234	17	3	472,678
Goods Train Traffic:—										
Merchandise				21,281	13	4	32,385	13	4	46,666
Less Expenses of Collection and Delivery				5,861	0	2	5,702	0	0	Dcr.1,961
Live Stock				27,022	4	2	27,022	4	2	51,693
Coal, Coke, and Patent Fuel				1,610	0	9	1,610	0	9	2,091
Other Minerals				40,242	2	6	40,242	2	6	51,402
Total Goods Train Receipts				55,204	4	5	55,204	4	5	50,596
Total Traffic Receipts							104,078	11	8	104,078
Miscellaneous				188,413	17	8	288,313	8	11	476,757
Total Receipts (Railway Working)	£	190,007	1	0			1,821	2	8	3,381
Company's proportion of Total Receipts in respect of Railway Working	£	53,003	10	10			1,117	6	9	4,118
Company's proportion of other Receipts (Net)	£	7,206	7	5			1,821	2	8	1,821
EXPENDITURE.										
Maintenance and Removal of Way and Works				19,703	8	9	71,760	19	9	85,554
Locomotive Running Expenses				83,687	18	0	12,700	14	5	96,368
Traffic Expenses				20,069	17	8	58,445	3	0	78,518
General Charges				1,383	1	6	4,137	17	3	5,722
Low Charges				19	14	2	84	9	2	104
Parliamentary Expenses							28	17	0	33
Compensation (Accidents and Losses):—										17
Passengers										141
Workmen	36	8	0		6s.	12	0			587
Damage and Loss of Goods, Property, &c.				12	12	7	25	16	10	275
Rates				43	0	7	382	6	6	431
Tithe Rent Charges				4,886	11	3	7,921	19	6	11,868
Government Duty				49	7	2	119	18	2	169
National Insurance:—				129	17	0	1,537	1	1	1,696
Health							549	11	3	1,882
Unemployment	99	10	1		419	1	2			544
	43	19	2		207	4	8			236
Running Powers (Balances)				136	9	5	539	6	7	675
Total Traffic Expenditure							117,738	0	6	117,738
Mileage, Damage, and Wagon Hires (Balances)				129,417	8	1	274,501	11	11	398,918
Miscellaneous							23	14	0	1,061
Total Expenditure (Railway Working)	£	126,377	6	0			91	9	3	959
Company's proportion of Total Expenditure in respect of Railway Working	£	62,688	12	6			274,616	15	2	399,994
Company's proportion of Interest, Rents, and other Fixed Charges	£	126,377	6	0			23,118	7	0	23,118

Superintendence—Salaries...Office Expenses

Generation—Maintenance...Apparatus...Maintenance Salaries and Wages...Leisure, etc. Salaries and Wages

Distribution—Maintenance...Apparatus...Maintenance Salaries and Wages...Leisure, etc. Salaries and Wages

Fire, etc. Insurance

Rents payable

Rates

Transfer to Depots

To Lloyd's Bonds Unpaid Interest Dividends...Amount due to General Account Deposit Account

Provident Savings

Superannuation Deduct—Political Expenses...Interest...etc.

Accounts Payable Liabilities Accrued...Staff...Miscellaneous Accrued...General Reserve

Balance available as per Account

Deduct—Transferred special purpose General Reserve

Deduct—Interim Account No. 1

Year 1933.  
TOTAL.

Dr.

No. 17.—ELECTRIC POWER AND LIGHT ACCOUNT

47,065  
2,051

Dr.

No. 18—GENERAL BALANCE SHEET

Gr

**PART II.**  
**STATISTICAL RETURNS.**

I.—MILEAGE OF LINES.

(A)—Mileage of Lines open for Traffic.

	Running Lines.												Length of Road, First Track.	Second Track.	Third Track.	Fourth Track.	Over Four Tracks reduced to Single Track.	Total Miles reduced to Single Track.	Sidings reduced to Single Track.	Total of single tracks including sidings.	Total of single Track, including sidings.		
	M.	CH.	M.	CH.	M.	CH.	M.	CH.	M.	CH.	M.	CH.											
<b>LINES OWNED BY COMPANY:</b> —																							
Main and Principal Lines:—																							
Aldgate Junction with City Lines to South Kensington Junction with District Railway, including "Widened Lines" and Line between Finsbury Street Junction and Junction with Great Western Railway near Bishop's Road ..... Junction with Inner Circle Line at Baker Street to Harrow South Junction with Great Central Railway, including Junction with London, Midland and Scottish Railway at Finchley Road .....	8	40	8	40	2	61	2	8	7	21	76	1	76	23	72	24	9						
Total of Main and Principal Lines ..... Minor and Branch Lines:—	17	64	17	64	7	56	7	1	1	17	51	42	26	38	78	9	77	57					
Harrow North Junction with Metropolitan and Great Central Railways, including Junction with District Railway at St. Harrow ..... Moorgate to Drayton Park ..... Sidings at New Cross ..... Sidings at Harrow Sub-station .....	7	42	7	42	0	..	..	..	15	9	3	39	18	48	18	51	5	34	5	34	49	49	5
The以上数字包括了与大英公司共同拥有的线路，即从Aldgate到South Kensington的线路，以及从Finsbury Street到Great Western Railway的线路。	28	5	28	3	7	61	7	1	1	17	72	5	30	51	102	36	102	31					
Harrow South Junction to Junction with London and North Eastern Railway near Finchley Road (lessed to London and North Eastern Company) ..... The以上数字包括了与大英公司共同拥有的线路，即从Aldgate到South Kensington的线路，以及从Finsbury Street到Great Western Railway的线路。 The以上数字包括了与大英公司共同拥有的线路，即从Aldgate到South Kensington的线路，以及从Finsbury Street到Great Western Railway的线路。 Lines leased or worked under the heading of Lines leased or worked jointly with other Companies;	7	3	7	5	..	..	..	..	14	10	..	14	10	14	10	14	10						
Total ..... LINES JOINTLY OWNED (COMPANY'S SHARE OF OWNERSHIP):—	35	8	35	8	7	61	7	1	1	17	80	15	30	51	116	66	116	41					
Joint Lines with separate Accounts:—																							
CITY LINES AND EXTENSIONS:—																							
Boundary of Metropolitan Railway at Aldgate to boundary of Great Western Railway at Mansion House ..... Metropole Junction to boundary of East London Railway at St. Mary's ..... St. Mary's, Whitechapel, to boundary with District Railway ..... Metropolitan, Great Western and London and North Eastern Joint Lines:—	44	44	..	..	..	..	..	..	1	8	..	1	8	1	8	1	8	1	8	1	8	1	8
Aylesbury Joint Station ..... Total ..... Other Joint Lines:—	21	21	..	..	..	..	..	..	42	..	..	42	..	42	42	42	42	42	42	42	42	42	42
HAMMERSMITH AND CITY LINE:—																							
Westbourne Park Junction with Great Western Railway to Hammersmith, including Junction with West London Line at Uxbridge Road ..... Total Lines jointly owned ..... Total miles of Lines owned and Company's share of Lines jointly owned ..... Ditto Year 1923	1	39	1	38	8	..	..	..	3	5	1	34	4	59	4	59	4	59	4	59	4	59	4
37 39 37 38 7 72 7 1 1 17 91 7 32 36 123 43 133 18	2	31	2	30	11	..	..	..	4	72	1	65	6	57	6	57	6	57	6	57	6	57	6
LINES LEASED OR WORKED:—																							
By Company:—																							
Junction with Metropolitan to Junction with Great Western Railway at Bishop's Road ..... Drayton Park to Finsbury Park ..... Total ..... Jointly with other Companies (Company's share):—	12	64	12	64	..	3	..	2	..	1	24	..	61	2	24	2	24	2	24	2	24	2	24
Joint Lines with separate Accounts:—	76	76	3	2	..	..	..	..	1	77	61	2	68	2	68	2	68	2	68	2	68	2	68
METROPOLITAN AND GREAT CENTRAL JURY COMMITTEE:—																							
Harrow South Junction to Verney Junction via London, Midland and Scottish Railway, including Chalfont Road Station, Junction to Chesham, and excluding Aylesbury Joint Station ..... Oxford and Aylesbury Tramway ..... City Lines and Extensions Joint Committee:—	22	49	20	51	..	18	..	19	9	43	66	9	58	53	44	53	40	53	40	53	40	53	40
Whittemore Junction Line, St. Mary's (West End), to Junction with East London Railway ..... Total ..... Other jointly leased or worked Lines:—	3	15	..	..	..	..	..	..	3	15	9	52	3	67	3	67	3	67	3	67	3	67	3
East London Railway ..... Total miles of Lines leased or worked and Company's share of Lines jointly leased or worked ..... Grand Total.	25	78	20	65	18	..	19	9	47	29	10	30	57	59	57	59	57	59	57	59	57	59	57
Ditto Year 1923.	58	57	14	..	..	..	..	..	1	49	4	1	53	1	53	1	53	1	53	1	53	1	53
65 11 59 76 8 27 7 22 1 26 142 2 43 51 185 53 185 10	27	62	22	38	35	..	21	9	50	75	11	15	62	10	61	72	..	..	..	..	..	..	..

JOINT LINES

TANK ENGINE

PASSENGER CARRIAGE COMPANY

OTHER COMPAGNIES  
Luggage Carriage  
Carriage  
Horse Box  
Miscell.

Total

## I.—MILEAGE OF LINES—continued.

(B)—Mileage of Lines authorised but not open for Traffic.

	Miles Authorised.		Miles Constructed and not open for Traffic.		Miles under Construction.		Miles not yet constructed in asphalte.	
	Length of Road.	Length of Road.	Length (including sidings) including Single Track.		Length of Road.	Length of Road.	Length of Road.	Length of Road.
			M.	CH.				
LINES OWNED BY THE COMPANY:—								
New Lines—Moorgate to Lothbury	23	..	..	..	..	..	28	..
Ditto, Year 1925	33	..	..	..	..	..	33	..
JOINT LINES (COMPANY'S SHARE OF OWNERSHIP):—								
New Lines—Watford Extension	1	49	..	..	1	17½	12½	..
Ditto, Year 1925	1	40	..	..	1	8	32	..

## (C)—Mileage of Lines run over by the Company's Engines.

Lines owned by the Company	2d. CH.	3d. CH.
Deduct not worked by Metropolitan Company	15	..
.. Partly owned	27	68
.. Leased or worked by the Company	4	72
.. Leased or worked Jointly	76	..
.. over which the Company exercises Running Powers continuously	56	7
Total	95	72
Add:— Lines over which the Company exercises Running Powers occasionally	..	..
Total	95	72

The Line from Herne South Junction to Ferney Junction, including the Cheshunt Branch, is owned by the Metropolitan Company and is leased by them to the Metropolitan and Great Central Joint Committee. The mileage of this Line is shown under the heading of "Lines leased or worked Jointly."

## II.—ROLLING STOCK.

## (C)—Trains worked by Electric Power.

## (A)—Steam Locomotives and Tenders.

Description.	Number.	Year 1923.
		Number.
TANK ENGINES:—		
0 6 4 .....	1	5
4 4 0 .....	12	12
0 6 4 .....	4	2
0 6 6 .....	2	2
0 6 0 .....	2	2
4 4 4 .....	5	5
	38	58

Number.	Carrying Capacity:	Year 1923.	
		1st Class.	3rd Class.
Electric Locomotives	20	..	20
Motor Coaches of Uniform Class	183	..	7,470
Motor Coaches of Composite Class	2	92	72
Trailor Coaches	303	5,008	16,604
Trailer Coaches of Composite Class	32	788	788

Power:—

Third and Fourth Rails—Direct Current.

## (D)—Coaching Vehicles (other than Electric).

Number.	Seats.			Year 1923.
	1st Class.	3rd Class.	Total	
<b>PASSENGER CARRIAGES:—</b>				
Carriages of Uniform Class	101	1,708	5,162	6,870
Composite Carriages	5	122	160	292
Total Passenger Carriages	106	—	—	7,162
				88
				5,858
Other Common Vans:—				
Luggage, Parcel, and Brake Vans	6	6	6	..
Carriage Trucks	4	4	4	..
Horse Boxes	8	8	8	..
Miscellaneous	5	5	5	..
Total other Coaching Vehicles	23	—	—	26
Total Coaching Vehicles	129	—	—	111

## (E)—Merchandise and Mineral Vehicles.

Number.	Year 1923.	
	Number.	Number.
<b>Open Wagons:—</b>		
8 and up to 12 tons	462	462
Covered Wagons:—	44	44
8 and up to 12 tons	—	—
Special Wagons (for Loads of Exceptional Dimensions and Weight)	2	2
Cattle Trucks	15	15
Rail and Timber Trucks (including Twin Trucks)	2	2
Brake Vans	22	22
Total	547	547

## (F)—Railway Service Vehicles, and Horses for Shunting.

	Number.	Year 1923.
	Number.	Number.
<b>Ballast Wagons and Ballast Brake Vans</b>		
Moss and Tool Vans	75	75
Truck and Gondolas	10	11
Departmental Wagons	3	3
Departmental Locomotives	1	1
Miscellaneous	7	7
Total	96	97
Horses for Shunting	Nil.	Nil.

III.—HORSES AND ROAD VEHICLES EMPLOYED IN THE COLLECTION AND DELIVERY OF PARCELS AND GOODS, AND IN THE CONVEYANCE OF PASSENGERS.

	Number.	Year 1924. Number.
GOOD AND PARCELS ROAD VEHICLES:—		
Road Motors for Goods and Parcels .....	13	12
Horse Wagons and Carts .....	51	45
Miscellaneous .....	4	2
Total .....	68	59
Horses for Road Vehicles .....	60	60

VIII.—LAND, PROPERTY, &c., NOT FORMING PART OF THE RAILWAY OR STATIONS.

Land.	Acreage.	Year 1924. Acreage.
Agricultural Land .....	72	75
Urban and Suburban Land .....	59	59
House.	Number.	Year 1924. Number.
Houses and Cottages for Company's Servants .....	158	157
Other Houses and Cottages .....	305	298

X.—MAINTENANCE AND RENEWAL OF WAY AND WORKS (ABSTRACT A).

		Year 1924.
QUANTITIES OF PRINCIPAL MATERIALS USED:—		
Ballast .....	Yards	695 1,395
Fencing .....	Miles	.. ..
Rails .....	Tons	642 774
Sleepers .....	No.	4,218 7,979
MILES MAINTAINED:—	M. CH.	m. ch.
Miles of Road .....	31 4	31 25
Miles of Road reduced to Single Track:—		
Running Lines .....	78 32	78 19
Sidings .....	33 10	32 54
MILES OF TRACK RENEWED .....	1 26	1 22

XI.—MAINTENANCE AND RENEWAL OF ROLLING STOCK (ABSTRACT B).

	In Company's Workshops. Number.	By Contract. Number.	Total.	Year 1924. Total.
STEAM ROLLING STOCK:—				
Locomotives repaired:—				
Heavy repairs .....	8	..	8	12
Light .....	238	..	238	244
Locomotives under or awaiting repair at end of year .....	6	..	6	8
Coaching Vehicles:—				
Carriages repaired:—				
Heavy repairs .....	67	..	67	60
Light .....	18	..	18	27
Carriages under or awaiting repair at end of year .....	16	..	16	7
Others repaired:—				
Heavy repairs .....	12	..	12	11
Light .....	7	..	7	10
Others under or awaiting repair at end of year .....	1	..	1	4
Wagons repaired:—				
Heavy repairs .....	188	..	188	107
Light .....	720	..	720	641
Wagons under or awaiting repair at end of year .....	68	..	68	100
ELECTRIC ROLLING STOCK:—				
Locomotives renewed .....	..	..	..	5
Locomotives repaired:—				
Heavy repairs .....	47	..	47	48
Light .....	77	..	77	170
Locomotives under or awaiting repair at end of year .....	7	..	7	7
Train Vehicles repaired:—				
Heavy repairs .....	2,420	..	2,420	2,558
Light .....	947	..	947	841
Train Vehicles under or awaiting repair at end of year .....	75	..	75	61

XII.—ENGINE MILEAGE.

Train Miles. (Landed Trains)	Total Train Miles. (Trains Run on other than Forward or Return Journey.)	Shunting Miles.

XII.—ENGINE MILEAGE.

	Train Miles (Loaded Trains.)			Total Train Miles (Including Empty Trains run for Traffic Purposes on either the Forward or Return Journey.)			Shunting Miles.		Other Miles (Assisting, Light, &c.)	Total Engines Miles.	Train Miles (Loaded Trains.)			Total Train Miles (Including Empty Trains run for Traffic Purposes on either the Forward or Return Journey.)			Shunting Miles.		Other Miles (Assisting, Light, &c.)	Total Engines Miles.	
	Coaching.			Goods.			Coaching.				Goods.			Coaching.			Goods.				
		Coaching.	Goods.	Total.		Coaching.	Goods.	Total.		Coaching.	Goods.	Total.		Coaching.	Goods.	Total.		Coaching.	Goods.	Total.	
<b>A.—MILES RUN IN RELATION TO THE COMPANY'S TRAFFIC RECEIPTS:—</b>																					
Over the Company's Systems by the Company's Engines .....	3,977,893	37,840	4,915,733	4,147,299	44,677	4,191,946	43,941	48,350	79,462	4,363,699	3,683,541	54,819	5,717,750	3,862,932	37,382	3,909,534	45,408	39,537	79,458	4,068,849	
Over the Company's Systems by other Companies' Engines .....	558,252	72,030	630,282	562,674	97,156	659,830	..	..	15,453	675,283	538,693	70,567	609,260	545,317	93,324	656,541	..	..	16,541	652,782	
Add—Company's proportion (according to ownership) of miles run on Joint Account over Joint Lines not included in Abstract J.	269,838	3,687	273,925	276,092	4,415	280,507	4,391	1,520	682	287,100	275,585	3,862	279,217	281,968	4,581	286,549	4,721	1,586	620	295,476	
<b>Total .....</b>	<b>4,805,983</b>	<b>113,557</b>	<b>4,919,540</b>	<b>4,986,035</b>	<b>146,248</b>	<b>5,132,283</b>	<b>48,332</b>	<b>49,879</b>	<b>95,597</b>	<b>5,326,082</b>	<b>4,497,619</b>	<b>102,658</b>	<b>4,606,557</b>	<b>4,688,357</b>	<b>135,387</b>	<b>4,828,524</b>	<b>48,183</b>	<b>41,143</b>	<b>96,317</b>	<b>5,009,107</b>	
<b>B.—MILES RUN IN RELATION TO THE COMPANY'S EXPENDITURE:—</b>																					
By the Company's Engines over Lines owned, leased, or worked by the Company .....	3,947,309	37,840	3,985,149	4,116,685	44,677	4,161,362	43,941	48,350	121,913	4,378,806	3,683,014	51,209	5,689,255	3,881,408	37,483	3,893,390	45,408	39,537	127,586	4,079,555	
By the Company's Engines over other Companies' Lines .....	..	57	57	..	155	155	..	..	251	406	..	..	..	..	..	..	..	..	..	261	261
By other Companies' Engines over the Company's Lines .....	466,860	..	466,860	460,056	..	469,056	..	..	16	469,052	444,917	..	445,917	447,087	..	447,087	..	..	..	447,087	
Add—Company's proportion (according to ownership) of miles run on Joint Account over Joint Lines not included in Abstract J.	269,622	..	269,622	275,876	..	275,876	4,391	..	679	280,946	275,160	..	275,160	281,745	..	281,745	4,721	..	688	287,152	
<b>Total .....</b>	<b>4,683,791</b>	<b>37,897</b>	<b>4,721,688</b>	<b>4,861,597</b>	<b>44,832</b>	<b>4,906,429</b>	<b>48,532</b>	<b>48,350</b>	<b>125,889</b>	<b>5,129,000</b>	<b>4,378,091</b>	<b>55,569</b>	<b>4,406,500</b>	<b>4,560,258</b>	<b>37,483</b>	<b>4,597,720</b>	<b>48,183</b>	<b>59,537</b>	<b>128,655</b>	<b>4,812,055</b>	
<b>C.—MILES RUN BY THE COMPANY'S ENGINES:—</b>																					
(1) Steam, Tender and Tank Engines:—																					
Over Lines owned, leased, or worked by the Company .....	9,291	32,865	42,166	14,458	39,700	54,138	4,704	46,645	86,699	192,096	10,611	29,361	59,875	16,686	30,854	49,810	5,834	57,933	88,100	180,477	
Over all Joint Lines .....	437,884	158,895	506,779	444,890	189,867	634,757	28,437	93,479	47,920	804,584	485,979	144,213	370,193	433,180	167,802	601,048	26,060	82,809	38,165	728,632	
Over other Companies' Lines ....	..	57	57	..	155	155	..	..	88	243	..	..	..	..	..	..	..	..	..	22	22
	447,175	191,817	638,992	459,328	229,722	689,050	33,141	140,115	134,617	998,913	346,390	175,377	610,067	449,872	300,308	650,458	51,894	120,742	180,597	909,282	
(2) Electric Traction:—																					
Over Lines owned, leased, or worked by the Company .....	3,968,602	4,975	3,975,577	4,132,831	1,977	4,157,868	39,237	1,705	38,334	4,217,084	3,677,930	1,945	3,677,875	3,848,266	2,938	3,851,594	38,168	1,624	38,538	3,980,602	
Over all Joint Lines .....	813,020	..	813,020	827,802	..	827,802	7,093	..	989	835,884	830,955	..	830,955	888,687	..	888,687	7,185	..	830	877,029	
Over other Companies' Lines ....	299,193	..	299,193	299,766	..	299,766	..	..	192	299,958	323,957	..	323,957	321,642	..	321,642	..	..	276	321,638	
	5,080,815	4,975	5,085,790	5,260,399	4,977	5,265,376	46,330	1,705	39,515	5,352,926	4,547,822	2,945	4,547,767	5,039,593	4,958	5,014,555	25,583	1,624	20,732	5,139,337	
<b>Total .....</b>	<b>5,827,990</b>	<b>196,792</b>	<b>5,724,782</b>	<b>5,719,727</b>	<b>234,699</b>	<b>5,954,426</b>	<b>79,471</b>	<b>141,820</b>	<b>174,132</b>	<b>6,349,849</b>	<b>5,284,318</b>	<b>178,422</b>	<b>5,402,831</b>	<b>5,489,187</b>	<b>205,544</b>	<b>5,694,811</b>	<b>77,487</b>	<b>202,568</b>	<b>267,000</b>	<b>8,961,733</b>	

XIII.—PASSENGER TRAFFIC AND RECEIPTS.

Class of Passenger.	Number.	Receipts.	Average Rate per Passenger.	Number originating on the Company's System.	Year 1923.			
					Number.	Receipts.	Average Rate per Passenger.	Number originating on the Company's System.
ORDINARY:—								
1st Class .....	1,975,684	49,100	£ 5·955	1,536,559	1,855,068	39,698	£ 5·138	1,458,250
2nd .....	18,927	161	2·042	229	18,554	162	2·096	192
3rd .....	91,966,332	1,214,911	0·179	65,268,898	75,612,656	874,801	2·671	58,872,632
WOMEN	23,947,166	174,208	1·745	13,295,996	12,382,277	169,927	1·583	12,826,412
Total .....	117,918,109	1,438,380	2·928	80,291,863	10,188,557	1,072,658	2·463	78,546,786

Total Expenditure on Co-  
Gross Expenditure by the  
the Company .....  
Revenue Expenditure by the Company .....  
Net Receipts from the Company .....  
Miscellaneous Receipts, net .....  
Total Net Income .....  
Interest, Rentals, and Dividends on  
Stocks on Guarantee .....  
Balance after Expenses .....  
Dividend on Ordinary Stock .....  
Rate per cent. ....  
Surplus .....  
Appropriation .....  
Appropriation to General Fund .....  
Brought forward from previous year .....  
Carried forward to subsequent year .....

XIV.—GOODS TRAFFIC AND RECEIPTS.

	Tonnage.	Receipts.	Average Receipt per Ton.	Tonnage originating on the Company's System.	Year 1923.			
					Tonnage.	Receipts.	Average Receipt per Ton.	Tonnage originating on the Company's System.
Merchandise	Tons.	£	t. d.	Tons.	Tons.	£	t. d.	Tons.
Coal, Coke, and Patent Fuel	1,042,601	53,711	1 0·371	11,896	1,082,480	59,935	1 1·283	11,696
Other Minerals	5,243,800	70,444	0·212	284	2,596,100	54,638	0·501	312
.....	5,601,703	56,501	1 0·280	24,095	515,000	22,753	10·063	22,945
Total .....	4,887,504	154,936	7·609	37,275	5,193,580	137,336	7·859	54,762
Live Stock	Number.	Receipts.		Number originating on the Company's System.	Number.	Receipts.		Number originating on the Company's System.
.....	69,800	£ 973	—	57	68,000	£ 886	—	253

Note.—The Fin-

Financial Acc-

I hereby c-  
been maintained

1st January, 1924

I hereby c-  
been maintained

1st January, 1924

I hereby c-  
during the past y

5th January, 1924

XV. (B)—NUMBER OF LIVE STOCK CARRIED BY  
GOODS TRAINS.

Originating on the Company's System.	Tons.	Year 1923. Tons.	Number.	Year 1923. Number.
Briks, Common and Fireday	64	55	5	83
Flour, Bran, Sharps and other Flour Mill Offal	241	292	15	38
Grain .....	541	396	..	12
Iron and Steel Bars, Joints, Girder Work and Plates	1,708	3,628	10,522	90
Iron and Steel Scrap	1	10	..	..
Iron and Steel, other descriptions	897	1,326	..	..
Potatoes .....	18,397	10,522	37	54
Stone for Roadmaking	64	15	..	..
Timber, other than Pitwood and Mining	580	197	..	..
.....	839	821	..	..
Total .....	23,165	16,325	57	253

Originating on the Company's System.	Tons.	Year 1923. Tons.	Number.	Year 1923. Number.
Briks, Common and Fireday	64	55	5	83
Flour, Bran, Sharps and other Flour Mill Offal	241	292	15	38
Grain .....	541	396	..	12
Iron and Steel Bars, Joints, Girder Work and Plates	1,708	3,628	10,522	90
Iron and Steel Scrap	1	10	..	..
Iron and Steel, other descriptions	897	1,326	..	..
Potatoes .....	18,397	10,522	37	54
Stone for Roadmaking	64	15	..	..
Timber, other than Pitwood and Mining	580	197	..	..
.....	839	821	..	..
Total .....	23,165	16,325	57	253

Note.—This Table includes only Traffic involved at "Station to Station" rates.

We hereby c-  
Company, and that  
Revenue of the ye

7th Februa-

## XVI.—SUMMARY OF FINANCIAL RESULTS SECURED IN COMPARISON WITH THOSE FOR PAST YEARS.

See Account No.	1915. *	1916. *	1917. *	1918. *	1919. *	1920. *	1921. *	1922. *	1923. *
Total Expenditure on Capital Account .....	4 18,101,063	18,165,133	18,138,233	18,141,612	18,177,547	18,449,141	18,843,883	19,182,472	19,585,729
Gross Receipts from Businesses carried on by the Company .....	8 1,044,025	1,102,346	1,166,414	1,336,247	1,712,899	3,110,010	2,236,167	1,974,466	1,681,447
Revenue Expenditure on Businesses carried on by the Company .....	8 637,335	682,312	745,928	966,665	1,278,813	1,658,515	1,727,091	1,397,233	1,289,966
Net Receipts from Businesses carried on by the Company .....	8 406,690	420,031	420,486	429,689	455,878	481,493	500,976	579,223	591,451
Miscellaneous Receipts, net .....	8 188,266	194,754	194,561	203,450	232,013	241,870	269,514	287,958	312,360
Total Net Income .....	8 592,956	609,196	610,882	623,943	637,328	674,505	750,016	810,947	879,439
Interest on Debenture and other Fixed Charges .....	9 234,653	285,226	285,313	286,910	276,752	278,245	292,092	292,842	299,697
Dividends on Guaranteed and Preferences Stocks .....	9 225,866	237,794	239,107	239,107	239,107	239,107	239,107	256,468	269,698
Balance after Payment of Preferences Stocks .....	9 51,253	86,104	86,262	105,926	121,409	157,192	219,787	299,740	314,754
Dividends on Ordinary Stock .....	9 64,652	64,653	64,653	80,815	80,815	111,694	167,406	260,409	297,021
Rate per cent .....	1% <sup>o</sup>								
Surplus .....	16,583	21,451	21,269	21,119	49,653	45,552	52,281	50,548	17,113
Appropriation to General Reserve Fund .....	.. ..	.. ..	.. ..	.. ..	.. ..	.. ..	.. ..	.. ..	40,477
Appropriation to General Benevolent Fund .....	.. ..	.. ..	.. ..	.. ..	.. ..	.. ..	.. ..	.. ..	20,660
Brought forward from previous Year .....	.. ..	11,488	13,041	14,422	16,101	19,311	19,304	13,416	17,797
Carried forward to subsequent Year .....	.. ..	13,941	14,492	16,101	19,311	19,804	16,416	17,797	35,137

\* NOTE.—Railway under Government Control from 4th August, 1914 to 15th August, 1921.

NOTE.—The Financial Accounts and Statistical Returns prescribed by the Railway Companies (Accounts and Returns) Act, 1911, and not included herein, are not applicable to the Company.

Financial Accounts examined and approved,  
PRICE, WATERHOUSE & CO.,  
Chartered Accountants.

W. M. BALLINGALL,  
Accountant of the Company.

## Certificate respecting the Permanent Way, &amp;c.

I hereby certify that the whole of the Company's Permanent Way, Stations, Buildings, and other Works have, during the past year, been maintained in good working condition and repair.

E. A. WILSON,  
Chief Civil Engineer.

1st January, 1925.

## Certificate respecting the Electrical Plant, Machinery and Tools.

I hereby certify that the whole of the Company's Electrical Plant, Machinery and Tools under my charge have, during the past year, been maintained in good working order and repair.

P. R. BOULTON,  
Chief Electrical Engineer.

1st January, 1925.

## Certificate respecting the Rolling Stock, &amp;c.

I hereby certify that the whole of the Company's Plant, Engines, Carriages, Wagons, Machinery and Tools under my charge have, during the past year, been maintained in good working order and repair.

GEORGE HALLY,  
Mechanical Engineer and Works Manager.

5th January, 1925.

ABERCONWAY,  
Chairman of the Company.

H. S. STEWART,  
Secretary of the Company.

## Auditors' Certificate.

We hereby certify that the foregoing Accounts (Nos. 1 to 18) contain a full and true statement of the financial condition of the Company, and that the Dividends proposed to be declared on the several Stocks and Shares are *bond fide* due thereon, after charging the Revenue of the year with all expenses which ought, in our judgment, to be paid thereout.

FRANK S. PRICE, F.C.A., { Auditors.  
ALBERT W. WYON, F.C.A., { Auditors.

7th February, 1925.

## METROPOLITAN RAILWAY COMPANY.

REPORT  
OF  
SURPLUS LANDS COMMITTEE.

For the Year ended 31st December, 1924.

## Committee.

JOHN WHEELER WHEELER-BENNETT, Esq., C.B.E., J.P., Ravensbourne, Kent, *Chairman*.

ARTHUR E. FRANKLIN, Esq., M.A., Throgmorton Street, E.C. 2.

THE HON. EVELYN HUBBARD, 17, St. Helen's Place, E.C. 3.

ROBERT H. SELBY, Esq., C.B.E., 96, North Gate, Regent's Park, N.W.8.

C. DR. WINTON KITCAT, Esq., 57 &amp; 58, St. James's Street,

Westminster, S.W. 1.

Rental. The receipts accrued during the year amount to £106,569 14s. 10d., and the outgoings and expenses to £15,064 6s. 1d., leaving, with the balance of £1,731 19s. 6d. brought from the previous year, £93,177 8s. 3d. available for Dividend and Reserve.

Dividend. An interim dividend of £1 10s. 0d. per cent., amounting to £39,613 14s. 4d., was paid for the half-year ended 30th June, 1924. The balance, £53,563 13s. 11d., will, after raising the reserve to £20,000, admit of a further dividend for the six months ended 31st December, 1924, of £1 17s. 6d. per cent., making £3 7s. 6d. per cent. for the year and a carry forward of £2,654 18s. 8d. to next year's account.

Retiring Director. The member of the Committee retiring by rotation is Mr. ARTHUR E. FRANKLIN, who, being eligible, offers himself for re-election.

Retiring Auditor. The Auditor retiring by rotation is SIR ALBERT W. WYON, who offers himself for re-election.

Accounts. The Accounts for the year are appended.

Balance brought forward from last Y  
Net Income, as per Account No. 2..

Appropriation to General Reserves

Interim Dividend on Surplus Lands

Dividend for six months ended

Dr.

To Balance available for Dividend  
(No. 3) .....

Deduct Transferred to Reserve .....

Deduct Interim Dividend paid .....

- .. Sundry Accounts Payable .....
- .. Miscellaneous Accounts .....
- .. Disposition of Assets .....
- .. Reserve for Repairs and Contingencies .....
- .. Balance on Sales and Purchases .....

Total.....

28th January, 1925.

No. 1.—STATEMENT OF CAPITAL (NOMINAL) Authorized, Created, and Issued in pursuance of Metropolitan Railway  
*Dr.* Acts (46 & 49 Vict. cap. 89, and 50 & 51 Vict. cap. 136). *Cr.*

To Estimated Value of Surplus Lands .....	£ s. d.	£ s. d.	By Issue of Surplus Lands Stock .....	£ s. d.	£ s. d.
	2,640,915 0 0		By Issue of Surplus Lands Stock .....	2,640,914 19 0	
			or Balance ditto unissued .....	10 0	
					2,640,915 0 0

*Dr.*

## No. 2.—ESTATE REVENUE ACCOUNT, for the Year ended 31st December, 1924.

*Cr.*

	Year 1923.		Year 1924.	
To Rent Charges .....	£ s. d.	£ s. d.	£ s. d.	£
.. Repairs of Houses Property .....	56 0 0		56	
.. Office and Staff Expenses .....	5,709 5 8		7,554	
.. Auditors' Fees .....	5,643 15 6		5,116	
.. Rates, Taxes, and Insurance .....	3,338 17 5		3,424	
.. Bad Debts .....	32 7 6		3,500	
			189	
	15,064 6 1		16,595	
.. Balance, Net Income for Year .....	91,445 8 9		85,669	
Total.....	196,509 14 10		102,594	
				Total.....
				102,594

## No. 3.—PROPOSED APPROPRIATION OF NET INCOME.

	P. £ s. d.	C. £ s. d.
Balance brought forward from last Year .....	1,731 19 6	2,563
Net Income, as per Account No. ....	91,445 8 9	85,999
Amount available for Dividend and Reserve .....	93,177 8 3	88,562
Appropriation to General Reserve .....	1,391 12 4	1,000
Interim Dividend on Surplus Lands Stock at 1½ per cent. ....	61,785 10 11	57,549
Dividend for six months ended 31st December, 1924, at the rate of 4½ per cent. ....	39,613 14 4	39,614
Balance to next Year.....	2,654 18 8	2,654

Dr.

## No. 4.—BALANCE SHEET.

Cr.

	Time 1924.	Time 1923.
To Balance available for Dividend and Reserve .....	£ s. d.	£ s. d.
No. 3 ..... <i>Total Transferred to Reserves</i> .....	93,177 8 3	88,562
By Cash at Bankers and in hand .....	12,425 9 9	9,322
.. Investment in Government Securities—at cost .....	13,394 3 0	12,969
.. Do. in Stocks and Shares of other Companies .....	1,369 0 0	1,369
.. Money in Bank at 31st Decm. 1924—see Note 10(a) .....	—	—
.. Debts for Rent .....	17,006 9 2	16,516
.. Sundry Outstanding Accounts .....	167 15 4	1,821
.. Amount due by Metropolitan Railway Company —	—	—
General Account .....	25,600 0 0	25,600
Deposit Account .....	25,607 8 0	25,607
.. Sundry Accounts Payable .....	1,347 9 6	1,026
Miscellaneous Accounts .....	1,316 2 9	719
Dilapidations Suspense Account .....	827 0 7	7,607
Reserve for Repairs and Contingencies .....	2,400 0 0	2,400
Balance on Call and Paid-up Capital of Corporation .....	43,405 1 1	41,983
Total.....	£ 120,969 0 0	£ 121,178

28th January, 1925.

J. W. WHEELER-BENNETT,  
*Chairman.*W. M. BALLINGALL,  
*Accountant.*

Audited the above Accounts and found the same to be correct,

P. H. ASHWORTH,  
ALBERT W. WYON, F.C.A., *Auditors.*

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(Arabic figures and capital letters in the text of the Index denote the Financial Accounts or Abstracts;  
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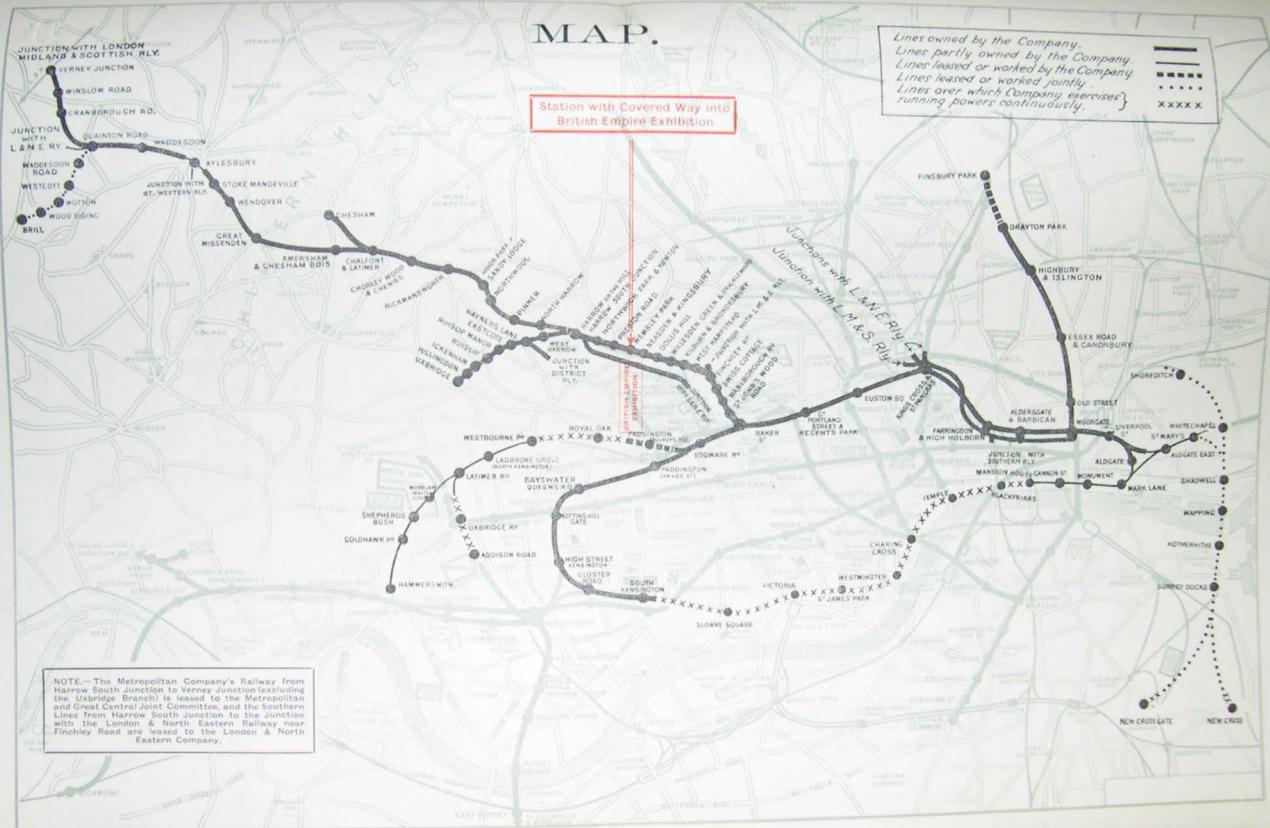
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MAP.

- Lines owned by the Company.
- Lines partly owned by the Company.
- Lines leased or worked by the Company.
- Lines leased or worked jointly.
- Lines over which Company exercises } running powers continuously.



Station with Covered Way into  
British Empire Exhibition



**NOTE.**—The Metropolitan Company's Railway from Harrow South Junction to Verney Junction (excluding the Cheshunt Branch) and to the Metropolitan and Great Central Joint Committee, and the Southern Lines from Harrow South Junction to the Junction with the London & North Eastern Railway near Finchley Road are leased to the London & North Eastern Company.